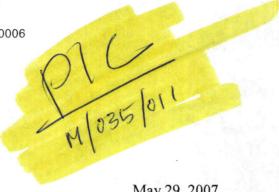


New York Agency, One Liberty Plaza, New York, N.Y. 10006



May 29, 2007

State of Utah Utah Division of Oil, Gas an Mining (DOGM) 1594 West North Temple Suite 1210 Salt Lake City, Utah 84114-5801

Attention: Beth Erickson Ph 801 538 5318

Re: Irrevocable Letter of Credit No. '

#### Gentlemen:

At the request of Rio Tinto PLC on behalf of Kennecott Utah Copper Corporation, 6 St James Square, London England, SW1Y, 4LD, we enclose herewith the above mentioned Letter of Credit No issued in your favor.

Yours very truly,

Sandra Edwards

Manager

Standby L/C Dept

Telephone: (212) 225-5424

Fax:

(212) 225-6464/5499





**New York Agency** 

One Liberty Plaza, New York, N.Y. 10006

Date: May 29, 2007

Standby Letter of Credit No.

Beneficiary:
STATE OF UTAH
UTAH DIVISION OF OIL, GAS AND MINING (DOGM)
1594 West North Temple Suite 1210
Salt Lake City, Utah 84114-5801
Attention: Beth Ericksen

Re: Kennecott Utah Copper Corporation ("Operator") for Copper Concentrator mining operation under DOGM Issued Permit No. M/035/011.

#### Gentlemen and Ladies:

The Bank of Nova Scotia of New York Agency ("Bank"), located at One Liberty Plaza, New York, N.Y. 10006, U.S.A., hereby establishes this irrevocable Standby Letter of Credit (the "Letter of Credit") in favor of the State of Utah, Utah Division of Oil, Gas and Mining ("Division") for an aggregate amount not to exceed USD10,754,700.00 (Ten million, seven hundred and fifty-four thousand, seven hundred and 00/100 United States dollars) ("Face Amount") effective May 28, 2007; at the request of Rio Tinto PLC on behalf of Kennecott Utah Copper Corporation ("Operator"), 6 St. James Square, London, England, SW1Y 4LD, for Copper Concentrator mining operation under DOGM Issued Permit No. M/035/011.

This Letter of Credit will expire the date upon the first event set forth as follows: (a) 3:00 o'clock p.m. (Mountain time) on May 28, 2008, (the "expiration date"), or (b) the date upon which sufficient documents are executed by the Division to release Kennecott Utah Copper Corporation ("Operator") from further liability for reclamation of the Copper Concentrator under DOGM Permit No. M/035/011 with notice sent to Bank by the Division accompanied by the original Letter of Credit with directions for termination.

This Letter of Credit is effective May 28, 2007 and will be automatically extended without amendment for successive periods of one year from the current or any future expiration date unless at least 90 days prior to such expiration date, the Bank sends notice to the Division by any courier service or by registered United States mail 'return receipt requested' that the Bank elects not to extend the Letter of Credit.

Funds under the Letter of Credit are available against the Division's sight draft, in the form of Exhibit A, specifying Letter of Credit No.

Liberty Plaza, New York, N.Y. 10006, U.S.A. At the Division's sole election, the Division may present sight drafts for less than the Face Amount so long as the aggregate amount of all sight drafts does not exceed the Face Amount. Each draft must be accompanied by a certificate in the form of Exhibit B, signed by a duly authorized representative of the Division.

If the Bank receives the Division's sight draft(s) and certificate(s) as provided in Paragraph No. 4 above on or before the expiration date of this Letter of Credit, the Bank will make such amount as the Division may specify, within the limits of the second sentence of Paragraph No. 4 of this Letter of Credit, available to the Division no later than the close of business, Salt Lake City time, on the second business day following the Bank's receipt of the sight draft and certificate and in such a manner as the Division may specify. "Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required by law to close.

DI-100 Styges

## The Bank of Nova Scotia

The Bank will give prompt notice to the Operator and to the Division Director of any notice received or action filed alleging the insolvency or bankruptcy of the Bank, or alleging any violations of regulatory requirements, which could result in suspension or revocation of the Bank's charter or license to do business.

The Letter of Credit will be governed by the laws of the State of Utah and shall be subject to the Uniform Customs and Practice for Documentary Credit, 1993 Revision, International Chamber of Commerce Publication No. 500, as the same may be amended and in effect from time to time ("<u>UCP</u>"). In the event of a conflict between Utah law and the UCP, Utah law shall govern.

All communications regarding this Letter of Credit will be addressed to the Bank of Nova Scotia New York Agency located at One Liberty Plaza. New York, N.Y. 10006, U.S.A., and telephone number 212 225 5424, referencing Letter of Credit No. ◀

In the event the Bank gives notice to the Division that the expiration date of the Letter of Credit will not be extended, the Division may, until the current expiration date of the Letter of Credit, draw under the Letter of Credit against its sight draft(s) in accordance with the provisions of Paragraph 4.

Very truly yours,

The Bank of Nova Scotia

New York Agency

Daniel Santiago, Manager

Hazel, Young, Loan Admin Officer

#### EXHIBIT A - SIGHT DRAFT to Letter of Credit Number: 96736/80085

|        | Date City                                  | y, County        |                      | Letter of Credit No.                  |
|--------|--|------------------|----------------------|---------------------------------------|
|        |  |                  |                      |                                       |
|        |  |                  |                      |                                       |
| PAY TO | THE ORDER OF:                              | Utah Division of | Oil, Gas and Mining, |                                       |
|        |  |                  |                      |                                       |
|        |  |                  |                      | DOLLARS                               |
|        |  |                  |                      |                                       |
| TO.    | TI D I CAY C '                             |                  |                      |                                       |
|        | The Bank of Nova Scotia<br>New York Agency |                  |                      |                                       |
|        | One Liberty Plaza                          |                  |                      |                                       |
|        | New York, N.Y. 10006, U.S.A.               |                  |                      |                                       |
|        |  |                  |                      |                                       |
|        |  |                  |                      |                                       |
|        |  |                  |                      |                                       |
|        |  |                  |                      |                                       |
|        |  |                  |                      |                                       |
|        |  |                  |                      |                                       |
|        |  |                  | Litah Division of (  | il Cos and Mining                     |
|        |  |                  |                      | Dil, Gas and Mining Femple Suite 1210 |
|        |  |                  | Box 145801           |                                       |
|        |  |                  | Salt Lake City, Uta  | ah 84114-5801                         |
|        |  |                  |                      |                                       |
|        |  |                  |                      |                                       |
|        |  |                  | By:                  |                                       |
|        |  |                  | Authorized Sign      | natura                                |

#### EXHIBIT B

to Letter of Credit Number: 96736/80085

| I,  |   | zed representative of the Uta                                  |                                       |
|---|---|--|---------------------------------------|
| Gas and Mining, hereby certify that (1) the dra   |   |  | , by sight dra                        |
| accompanying this certificate, under Letter of  |   |  | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| issued by you is permitted under the provision of terminated pursuant to its terms, (3) the amounder the Letter of Credit, does not exceed the I or complete reclamation of the Copper Concent number) in accordance with applicable law. | nt of the sight draft<br>Face Amount, and (4) | t, together with any amounts<br>t) the amount to be drawn is r | previously draw<br>necessary to assur |
|   |   |  |                                       |
|   |   |  |                                       |
|   |   |  |                                       |
| Utah Division of Oil, Gas and Mining  |   |  |                                       |
|   |   |  |                                       |
| By:   |   |  |                                       |
| Utah Division of Oil, Gas and Min   |   | uthorized Signature  |                                       |
|   | Date  |  |                                       |

| AFFIDAVIT OF QUALIFICAT                        | ION OF BANK  |
|--|--|
| On the 30 day of May                           | , 20 0? Sandra Idwards   |
| personally appeared before me, who being by me | duly sworn did say that he she the said  |
| 1 60 1 10 10 15                                | the  |
| by authority of its bylaws or a                | resolution of its board of directors and said company executed the same, and that  |
| he/she is duly authorized to execute and deli  | ver the foregoing obligations; and that he/she as such officer   |
|  | and deed of said bank for the uses and purposes of said instrument   |
| as set forth therein.                          |  |
|  | Signed: Signed |
|  | Bank Authorized Officer  |
|  | Title: Manager   |
|  |  |
| $\mathcal{M}$                                  |  |
| STATE OF $\frac{9/9}{2}$                       |  |
| $\mathcal{M} ) ss:$                            |  |
| COUNTY OF $\frac{7/9}{}$                       |  |
|  |  |
| (1)  |  |
|  | W/11/ 20 11  |
| Subscribed and sworn to before me thisd        | lay of   |
|  | Wenter Stanke  |
|  | JUD Wax Sughers  |
|  | Notary Public  |
| My Commission Expires:                         | Residing at:   |
| viy Commission Expires.                        |  |
| June 1 , 20 08                                 | ERNESTINE STEPHENS   |
| JULIU 1 , 20 00                                | Notary Public, State of New York<br>No. 01 <sup>81</sup> 6110595   |
|  | Qualified in Richmond County   |
|  | Certificate Filed In New York County Commission Expires June 1, 2008   |



#### Corporate Banking & Financial Markets

101 Park Avenue New York, NY 10178

Telephone: 212 401 3200 Facsimile: 212 401 1494 Website: www.rbs.co.uk

Date: June 11, 2004

UTAH DIVISION OF OIL, GAS AND MINING 1594 West North Temple Suite 1210 Box 145801 Salt Lake City, Utah 84114-5801

Letter of Credit No.

#### Gentlemen and Ladies:

- 1. The Royal Bank of Scotland plc ("Bank"), of 101 Park Avenue, 12<sup>th</sup> Floor, New York, NY10178 hereby establishes this irrevocable letter of credit (the "Letter of Credit") in favour of the Utah Division of Oil, Gas and Mining ("Division") for an aggregate amount not to exceed US\$2,720,700.00 (United States Dollars Two Million Seven Hundred Twenty Thousand Seven Hundred Only) ("Face Amount") effective immediately.
- 2. This Letter of Credit will expire upon the first event set forth as follows: (a) 5:00 o'clock p.m. (Salt Lake City time) on June 9<sup>th</sup>, 2005 or (b) the date upon which sufficient documents are executed by the Division to release Kennecott Utah Copper Corporation ("Operator") from further liability for reclamation of the UCD Modernization M/035/011 with notice to Bank by the Division accompanied by the original Letter of Credit with directions for cancellation.
- 3. This Letter of Credit will be automatically extended for successive periods of one year from the current or any future expiration date unless the Bank gives notice to the Division 90 days prior to the expiration date that the Bank elects not to renew the Letter of Credit.
- 4. Funds under this Letter of Credit are available against the Division's sight draft, in the form of Exhibit A, specifying Letter of Credit No. delivered to the office of the Bank, 101 Park Avenue, 12<sup>th</sup> Floor, New York, NY 10178. At the Division's sole election, the Division may present sight drafts for less than the Face Amount so long as the aggregate amount of all sight drafts does not exceed the Face Amount. Each draft must be accompanied by a certificate in the form of Exhibit B, signed by a duly authorized representative of the Division.
- 5. If the Bank receives the Division's sight draft(s) and certificate(s) as provided in Paragraph No. 4 above on or before the expiration or termination of this Letter of Credit, the Bank will make such amount as the Division may specify, within the limits of the second sentence of Paragraph No. 4 of this Letter of Credit, available to the Division no later than

- the close of business, Salt Lake City time, on the second business day following the Bank's receipt of the sight draft and certificate and in such a manner as the Division may specify.
- 6. The Bank will give prompt notice to the Operator and to the Division Director of any notice received or action filed alleging the insolvency or bankruptcy of the Bank, or alleging any violations of regulatory requirements which could result in suspension or revocation of the Bank's charter or license to do business.
- 7. The Letter of Credit will be governed by the laws of the State of Utah and shall be subject to the Uniform Customs and Practice for Documentary Credits, 1993 revision, International Chamber of Commerce Publication No. 500, as the same may be amended and in effect from time to time ("UCP"). In the event of a conflict between Utah law and the UCP, Utah law shall govern.
- 8. All communications regarding this Letter of Credit will be addressed to the Bank at 101 Park Avenue, 12<sup>th</sup> Floor, New York, NY 10178, referencing Letter of Credit No.

Yours faithfully,

The Royal Bank of Scotland plc

Authorised Signature

Sheila Shaw, Vice President

Authorised Signature

Veronica Cranny, Senior Vice President

#### EXHIBIT A - SIGHT DRAFT to Letter of Credit Number LCA06110400820NY

| Date   | e  | City, County                             | Letter of Credit No                                  |
|--------|--|--|--|
|        |  |  |  |
|        |  |  |  |
|        |  |  |  |
| PAY TO | THE ORDER OF :                                 | Utah Division of Oil, Gas                | s and Mining   |
|        |  |  |  |
|        |  |  | DOLLARS  |
|        |  |  |  |
| 101    | e Royal Bank of Scotla<br>Park Avenue<br>Floor | nd plc                                   |  |
| Nev    | w York, NY10178                                |  |  |
|        |  |  |  |
|        |  |  |  |
|        |  | Utah Divisi<br>1594 West I<br>Box 145801 | on of Oil, Gas and Mining<br>North Temple Suite 1210 |
|        |  | Salt Lake C                              | ity, Utah 84114-5801                                 |
|        |  |  |  |
|        |  | Ву:                                      |  |
|        |  | Autho                                    | rized Signature                                      |

# EXHIBIT B to Letter of Credit Number LCA06110400820NY

| Ι,               | a duly authorized representative of the Utan Division of       |
|------------------|--|
|                  | at (1) the drawing in the amount of \$, by sight               |
|                  | nder Letter of Credit No. I dated June                         |
|                  | nder the provisions of the Letter of Credit, (2) the Letter of |
|                  | ated pursuant to its terms, (3) the amount of the sight draft, |
|                  | drawn under the Letter of Credit, does not exceed the Face     |
|                  | il, Gas and Mining, after notice and hearing, has entered an   |
|                  | yed, ordering forfeiture of Letter of Credit No.               |
|                  |  |
|                  | with applicable law. Proceeds of this drawing will be          |
|                  | ating to the reclamation liability, together with the costs of |
|                  | for the [mine],  |
| [mine permit #]. |  |
|                  |  |
|                  |  |
|                  | 이렇다 맛있는데 이 마셨다니다 다 그 얼마나왔다다.                                   |
|                  | The Utah Division of Oil, Gas and Mining                       |
|                  |  |
|                  |  |
|                  |  |
|                  |  |
|                  |  |
|                  | By:  |
|                  | Authorized Signature   |
|                  | 그 그 경우 회문 사람이 가득하는 경우는 유명이 있다.                                 |
|                  | Date:  |

#### KENNECOTT UTAH COPPER CORPORATION

#### SECRETARY'S CERTIFICATE

As Secretary of Kennecott Utah Copper Corporation, a Delaware corporation (the "Corporation"), I certify the following is a true copy of resolutions adopted by the Board of Directors on 1 July 2001, which resolutions have not been amended and remain effective on this date:

#### ADOPTION OF RESTATED BANKING RESOLUTIONS:

IT IS RESOLVED that either the President and Chief Executive Officer, the Vice President and Chief Financial Officer or the Treasurer together with the Assistant Treasurer are authorized to:

- (i) establish and close bank accounts, brokerage accounts and lines of credit in the name of the Corporation;
- (ii) designate the officers, employees or agents of the themselves) (including who Corporation sign checks, drafts or transfers authorized to drawn on any accounts opened in the name of the Corporation and to revoke such authority, which authorized signatures may be affixed to any check or other instrument for the payment of money by printing, facsimile stamp or any other mechanical device, and the bank is hereby authorized to rely upon and accept as genuine any such printed, facsimile stamp or mechanical signature without any duty to determine the genuineness thereof or whether the affixing thereof has been authorized by the Corporation or the officer, employee or agent whose name is affixed;
- (iii) make and direct investments of funds including specifically, but not limited to, the establishment and maintenance of accounts for the purchase and sale of commodity futures, commodity options (on futures or physicals), foreign futures and options, commodity forward contracts and physical commodities (including currencies) and the closure of such accounts;

- (iv) designate the officers, employees or agents of the Corporation (including themselves) who are authorized to transact business, enter buy or sell orders, trade and invest or sell investments with respect to any accounts opened in the name of the Corporation and to revoke such authority; and
- (v) execute, in the name of the Corporation, such guarantees, letters of credit and other types of indemnification agreements as they deem advisable;

and it is further

**RESOLVED** that the above banking resolutions shall supersede all other banking resolutions previously adopted by the Corporation.

I further certify that (1) each of the persons listed below has been appointed and is presently serving in the position set forth to the right of his or her name; and (2) to the right of such position is his or her genuine specimen signature.

| NAME OF OFFICER | POSITION                                      | SIGNATURE |
|-----------------|---|-----------|
| W. Champion     | President and Chief<br>Executive Officer      | h.1h+chaz |
| R. Light        | Vice President and<br>Chief Financial Officer | hh        |
| K. P. Done      | Treasurer                                     | K.P. Doe  |
| J. R. Welch     | Assistant Treasurer                           | SkWdh     |

DATED AND SEALED this 10 day of JUNE 2004.



SHANNON S. CROMPTON

REPLACES AMERICAN HOME ASSURANCE COMPANY, AND UNITED STATES FLORITY AND GUARANTY COMPANY BOND NOS. 16-52-29 AND 41-0130-72528-95-7

#### ATTACHMENT B

MR FORM 5 April 7, 1998 Permit Number
Mine Name

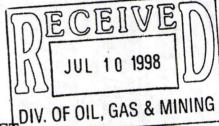
M/035/011

BINGHAM CANYON MINEUCD MODERNIZATION

### STATE OF UTAH DEPARTMENT OF NATURAL RESOURCES

Division of Oil, Gas and Mining 1594 West North Temple Suite 1210 Box 145801

Salt Lake City, Utah 84114-5801 Telephone: (801) 538-5291 Fax: (8010 359-3940



#### THE MINED LAND RECLAMATION AC

## SURETY BOND

| The undersigned KENNECOTT UTAH COPPER CORPORATION  | , as Principal,               |  |  |
|--|-------------------------------|--|--|
| ST. PAUL FIRE AND MARINE INSURANCE COMPANY   | as Surety, hereby jointly and |  |  |
| and the bind ourselves our heirs administrators, executors, succe  | essors, and assigns, jointly  |  |  |
| and severally, unto the State of Utah, Division of Oil, Gas and Min sum of TEN MILLION FOUR HUNDRED TWENTY dollars (\$10,429,00) | ing (Division) in the benth   |  |  |
| NINE THOUSAND AND NO/100*******  |                               |  |  |
| Principal has estimated in the Mining and Reclamation Plan approved by the Division  |                               |  |  |
| on the 21ST day of APRIL , 1987, that 588  | acies of faile win            |  |  |
| be disturbed by mining operation in the State of Utah.   |                               |  |  |

A description of the disturbed land is attached as "Attachment A" to the Reclamation Contract, of which this document is an integral part.

The condition of this obligation is that if the Division determines that Principal has satisfactorily reclaimed the disturbed lands in accordance with the approved Mining and Reclamation Plan and has faithfully performed all requirements of the Mined Land Reclamation Act, and complied with the Rules and Regulations adopted in accordance therewith, then this obligation shall be void; otherwise it shall remain in full force and effect.

If the Mining and Reclamation Plan provides for periodic partial reclamation of the disturbed lands, and if the lands are reclaimed in accordance with such Plan, Act and regulations, then Principal may apply for a reduction in the amount of this Surety Bond.

In the converse, if the Mining and Reclamation Plan provides for a gradual increase in the area disturbed or the extent of disturbance, then, the Division may require that the amount of this Surety Bond be increased, with the written approval of the Surety.

Page 2 MR-5 (revised April 7, 1998) Attachment B Bond Number M/035/011

Permit Number M/035/011

Mine Name BINGHAM CANYON MINEUCD MODERNIZATION

7 /111 1998

This bond may be canceled by Surety after ninety (90) days following receipt by the Division and Principal of written notice of such cancellation. Surety's liability shall then, at the expiration of said ninety (90) days, cease and terminate except that Surety will remain fully liable for all reclamation obligations of the Principal incurred prior to the date of termination.

Principal and Surety and their successors and assigns agree to guarantee said obligation and to indemnify, defend, and hold harmless the Division from any and all expenses (including attorney fees) which the Division may sustain in the collection of sums due hereunder.

Surety will give prompt notice to Principal and to the Division of the filing of any petition or the commencement of any proceeding relating to the bankruptcy, insolvency, reorganization, or adjustment of the debts of Surety, or alleging any violation or regulatory requirements which could result in suspension or revocation of the Surety's license to do business.

IN WITNESS WHEREOF, the Principal and Surety hereunto set their signatures and seals as of the dates set forth below.

| KENNECOTT UTAH COPPER CORPORATION      |           | 00-1       |
|--|-----------|------------|
| Principal (Permittee)                  | Date      |            |
|  |           | ATTEST!    |
| R.P. Johnson/J.R. Welch                |           | 6          |
| By (Name typed):                       |           | MAKENT     |
| V.P. and CFO/Asst. Treasurer           |           | SECRETA    |
| Title                                  |           |            |
| Day Johnson OR 200                     |           |            |
| Signature                              |           |            |
| V                                      |           |            |
|  |           |            |
| Surety Company                         |           |            |
| ST. PAUL FIRE AND MARINE INSURANCE COM | IPANY JUN | E 23, 1998 |
| COMPANY OFFICE                         | Date      |            |
|  |           |            |
| ATTORNEY-IN-FACT                       |           |            |
| Title/Position                         |           |            |
|  |           |            |
| -11/11/                                |           |            |
| Duchard To                             |           |            |
| Signature RICHARD C. ROSE              |           |            |

Page 3 MR-5 (revised April 7, 1998) Attachment B Permit Number M/035/011
Mine Name BINGHAM CANYON MINEUCD MODERNIZATION

SO AGREED this 1914 day of September . 1998.

AND APPROVED AS TO FORM AND AMOUNT OF SURETY:

Lowell P. Braxton, Acting Director
Utah State Division of Oil, Gas and Mining

\*NOTE: Where one signs by virtue of Power of Attorney for a Surety, such Power of Attorney must be filed with this bond. If the Operator is a corporation, the bond shall be executed by its duly authorized officer.

Page 4
MR-5 (revised April 7, 1998)
Attachment B

Permit Number M/035/011
Mine Name BINGHAM CANYON MINEUCD MODERNIZATION

## AFFIDAVIT OF QUALIFICATION

| On the 23RD day of JUNE   | , 19 <sup>98</sup> , personally appeared before me<br>who being by me duly sworn |
|---|--|
| RICHARD C. ROSE   |  |
| did say that he/she, the said RICHARD C. I<br>of ST. PAUL FIRE AND MARINE INSURANCE C   | OMPANY duly acknowledged that said instrument                                    |
| was signed on behalf of said company by authorized directors and said   | ority of its bylaws or a resolution of its board of                              |
| RICHARD C. ROSE duly  | y acknowledged to me that said company execute                                   |
| the same, and that he/she is duly authorized to<br>that said Surety is authorized to execute the sar<br>of Utah in reference to becoming sole surety up | me and has complied in all respects with the laws                                |
|   |  |
|   | Signed: Surety Officerx RICHARD C. ROSE  |
|   | MONTH  |
|   | Title: ATTORNEY-IN-FACT  |
|   |  |
| STATE OF TENNESSEE )  |  |
| COUNTY OF KNOX ) ss:  |  |
|   |  |
|   |  |
| Subscribed and sworn to before me this 23R  | D day of JUNE , 19 98 .  |
|   | Celiste G. Frazier   |
|   | Notary Public CELESTE G. FRAZIER   |
|   | Residing at: KNOXVILLE, TN   |
| My Commission Expires:  |  |
| MAY 30 , XX 2000  |  |

COPY NO.

#### ST. PAUL FIRE AND MARINE INSURANCE COMPANY Washington Street, St. Paul, Minnesota !

CERTIFICATE OF AUTHORITY NO.

Surety

For verification of the authenticity of this Power of Attorney, you may telephone toll free 1-800-421-3880 and ask for the Power of Attorney Clerk. Please refer to the Certificate of Authority No. and the named individual(s).

GENERAL POWER OF ATTORNEY - CERTIFIED COPY

F-14943 (Original on File at Home Office of Company. See Certification.)

KNOW ALL MEN BY THESE PRESENTS: That St. Paul Fire and Marine Insurance Company, a corporation organized and existing under the laws of the State of Minnesota, having its principal office in the City of St. Paul, Minnesota, does hereby constitute and appoint:

Richard G. Anderson, Richard C. Rose, Janice H. Fennell, Frank A. Word, Jr., Tracy Tucker, individually, Knoxville, Tennessee

its true and lawful attorney(s)-in-fact to execute, seal and deliver for and on its behalf as surety, any and all bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof, which are or may be allowed, required or permitted by law, statute, rule, regulation, contract or otherwise.

#### NOT TO EXCEED IN PENALTY THE SUM OF FIFTY MILLION DOLLARS (\$50,000,000) EACH

and the execution of all such instrument(s) in pursuance of these presents, shall be as binding upon said St. Paul Fire and Marine Insurance Company, as fully and amply, to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal office.

This Power of Attorney is executed, and may be certified to and may be revoked, pursuant to and by authority of Article V,-Section 6(C), of the By-Laws adopted by the Shareholders of ST. PAUL FIRE AND MARINE INSURANCE COMPANY at a meeting called and held on the 28th day of April, 1978, of which the following is a true transcript of said Section 6 (C):

The President or any Vice President, Assistant Vice President, Secretary or Service Center General Manager shall have power and authority

To appoint Attorneys-in-fact, and to authorize them to execute on behalf of the Company, and attach the Seal of the Company thereto, bonds and undertakings, recognizances, contracts of indemnity and other writings obligatory in the nature thereof, and

To appoint special Attorneys-in-fact, who are hereby authorized to certify to copies of any power-of-attorney issued in pursuance of this section and/or any of the By-Laws of the Company, and

To remove, at any time, any such Attorney-in-fact or Special Attorney-in-fact and revoke the authority given him."

Further, this Power of Attorney is signed and sealed by facsimile pursuant to resolution of the Board of Directors of said Company adopted at a meeting duly called and held on the 5th day of May, 1959, of which the following is a true excerpt:

'Now therefore the signatures of such officers and the seal of the Company may be affixed to any such power of attorney or any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.'

IN TESTIMONY WHEREOF, St. Paul Fire and Marine Insurance Company has caused this instrument to be signed and its corporate seal to be affixed by its authorized officer, this 30th day of November, A.D. 1990.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

STATE OF NEW JERSEY ) ss. County of Somerset

KENNETH J. RYAN, Secretary

97, before me came the individual who executed the preceding instrument, to me 16th May , 19 day of On this personally known, and, being by me duly sworn, said that he/she is the therein described and authorized officer of St. Paul Fire and Marine Insurance Company; that the seal affixed to said instrument is the Corporate Seal of said Company; that the said Corporate Seal and his/her signature were duly affixed by order of the Board of Directors of said Company.

> IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal, at the township of Bedminster, New Jersey, the day and year first above written.



LINDA SMETHERS, Notary Public, Middlesex, NJ My Commission Expires December 16, 2001

CERTIFICATION

I, the undersigned officer of St. Paul Fire and Marine Insurance Company, do hereby certify that I have compared the foregoing copy of the Power of Attorney and affidavit, and the copy of the Section of the By-Laws of said Company as set forth in said Power of Attorney, with the ORIGINALS ON FILE IN THE HOME OFFICE OF SAID COMPANY, and that the same are correct transcripts thereof, and of the whole of the said originals, and that the said Power of Attorney has not been revoked and is now in full force and effect.



IN TESTIMONY WHEREOF, I have hereunto set my hand this

23RD JUNE day of

MICHAEL W. ANDERSON, Secretary

Only a certified copy of Power of Attorney bearing the Certificate of Authority No. printed in red on the upper right corner is binding. Photocopies, carbon copies or other reproductions of this document are invalid and not binding upon the Company